

FISCAL NOTE

SB 25 - HB 20

January 18, 2007

SUMMARY OF BILL: Raises the income eligibility ceiling for receipt of the need-based ASPIRE award, HOPE access grant, and HOPE scholarship for nontraditional students from incomes not exceeding \$36,000 to incomes not exceeding \$45,000.

ESTIMATED FISCAL IMPACT:

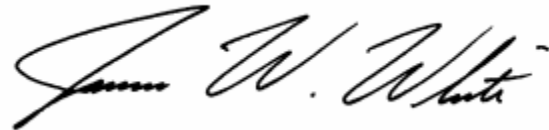
Other Fiscal Impact – Increases the expenditure of lottery proceeds earmarked for scholarships and grants by \$5,187,000 in FY07-08 and \$5,706,000 in FY08-09.

Assumptions:

- The number of students who would receive the award(s) after raising the adjusted gross income is estimated to be 3,458 the first year. (3,458 students x \$1,500 = \$5,187,000 FY07-08)
- The number of students who would receive the award(s) after raising the adjusted gross income in the second year is estimated to be 2,075 returning students and 1,729 new students. (3,804 students x \$1,500 = \$5,706,000 FY08-09)

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White".

James W. White, Executive Director